

Financial and Operative Report

Fourth Quarter, 2023

Publication date: February 20th, 2024

Operadora de Sites Mexicanos, S. A. B. de C. V. (“Opsimex” or the “Company”) reports its financial and operating results as of fourth quarter of 2023.

Global Portfolio:

23,097

sites in revenues

Opsimex

8,391 (36.3%)

Fibra

14,396 (62.3%)

Costa Rica

310 (1.3%)

Δ Portfolio:

4Q23 vs. 4Q22

6.4%

Tenancy Ratio

1.266

Additional Rents

4,487

Period Highlights

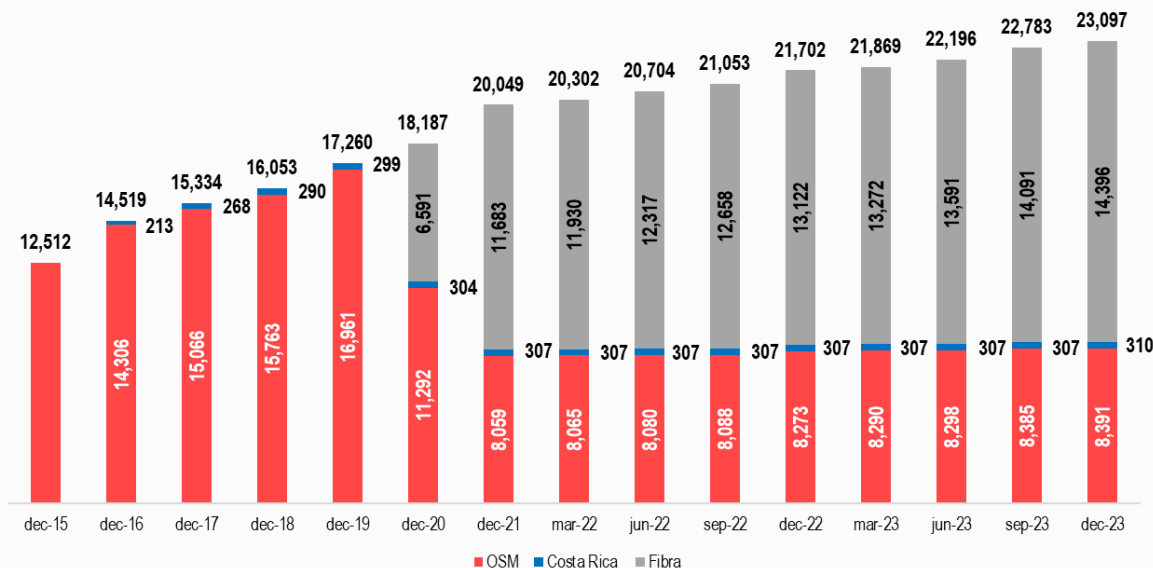
- Accumulated revenues during 2023 amounted 11,752 million pesos, representing an increase of 11.5% compared to 2022.
- EBITDA for the year was 11,257 million pesos, which represents 95.8% of revenues, and compared growth of 11.8% to previous year.
- During January, Fsites Technical Committee approved a dividend for 379.0 million pesos, corresponding to the fiscal result of the fourth quarter of 2023.

Results

As of the fourth quarter of 2023, Opsimex reports a global portfolio of 23,097 sites included in revenues, meaning an increase of 314 sites versus previous quarter. Observed increase for the last twelve months was of 1,395 sites, equivalent to 6.4% growth. Currently, 184 sites are at some stage of building process.

The breakdown of towers included in revenues is as follows: 8,391 sites in Opsimex (36.3%), 14,396 sites in FSITES (62.3%), and 310 sites in Costa Rica (1.3%).

Total Towers
(included in revenues)



*Operadora de Sites Mexicanos consolidates the operation in Costa Rica since 3Q21.

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Quarterly Revenues & Costs and Expenses Breakdown

(MM\$MX)	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	4Q23 VS 4Q22
Revenues	2,733.9	10,536.7	2,836.0	2,904.9	2,961.9	3,048.8	11,751.7	11.5%
Land rent	773.1	2,973.7	812.6	826.3	819.3	848.9	3,307.2	9.8%
Site revenues	1,960.8	7,563.0	2,023.4	2,078.7	2,142.6	2,199.9	8,444.5	12.2%
Total Costs and Expenses	115.9	471.8	139.2	136.4	121.7	97.0	494.4	-16.3%
Administrative and operating expenses	115.9	471.8	139.2	136.4	121.7	97.0	494.4	-16.3%
Administrative expenses	83.2	352.4	100.1	97.3	97.6	65.0	360.0	-21.9%
Operating expenses	32.7	119.4	39.1	39.1	24.2	32.0	134.4	-2.1%
EBITDA	2,618.0	10,065.0	2,696.9	2,768.5	2,840.2	2,951.7	11,257.3	12.7%

Revenues 4Q23:

3,048.8

million pesos

Δ Revenues

4Q23 vs. 4Q22:

11.5%

EBITDA 4Q23

2,951.7

million pesos

EBITDA Margin

4Q23

96.8%

Δ EBITDA

4Q23 vs. 4Q22:

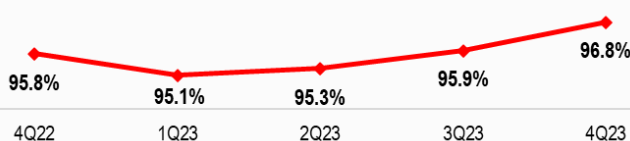
12.7%

Revenues reported during the fourth quarter were 3,048.8 million pesos, of which 2,199.9 million pesos came from tower income (72.2%). Revenues were 11.5% higher compared to the same quarter of the previous year.

EBITDA for the quarterly period was 2,951.7 million pesos, resulting in a 96.8% margin, and a year over year growth of 12.7%. Accumulated EBITDA for the last twelve months period was 11,257.3 million pesos.

Revenues reported by FSITES in 4Q23 were 1,848.7 million pesos, of which 1,354.7 million pesos came from Tower Revenues (73.3%). Quarterly EBITDA was 1,739.0 million pesos, resulting in a 94.1% margin.

EBITDA Margin (QoQ)



Revenues 4Q23



Quarterly Breakdown of Opsimex's Tower Leases

4Q23

Mexico	Sites included in revenues	22,787
	Total quantity of rents included in revenues	28,914
Costa Rica	Sites included in revenues	310
	Total quantity of rents included in revenues	322
Consolidated	Sites included in revenues	23,097
	Rents included in revenues: Telcel / Claro	23,097
	Rents included in revenues: Telcel adds (equivalents)	1,652
	Rents included in revenues: Others	4,487
	Total rents included in revenues	29,236
	Tenancy ratio	1.266

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Consolidated statements of Financial Position

(in thousands of mexican pesos)

Assets	As of Dec 31st 2023		As of Dec 31st 2022		4Q23 vs. 4Q22
Current Assets					
Cash and equivalents	2,746,183	2.6%	601,088	0.6%	356.9 %
Cash (Fibra)	1,739,655	1.7%	4,287,219	4.1%	(59.4)%
Accounts Receivable	700,711	0.7%	715,057	0.7%	(2.0)%
Recoverable taxes	438,669	0.4%	518,067	0.5%	(15.3)%
Total current assets	5,625,218	5.4%	6,121,430	5.9%	(8.1)%
Non-current assets					
Towers, construction and others	98,450,734	94.4%	91,739,920	88.4%	7.3 %
Property and equipment, net	111,978	0.1%	148,279	0.1%	(24.5)%
Depreciation	(17,918,174)	(17.2)%	(13,799,238)	(13.3)%	29.8 %
Rights of use	25,686,628	24.6%	24,938,950	24.0%	3.0 %
Rights of use depreciation	(7,843,699)	(7.5)%	(5,546,174)	(5.3)%	41.4 %
Total non-current assets	98,487,467	94.4%	97,481,737	93.9%	1.0 %
Deferred tax assets	24,395	0.0%	28,715	0.0%	(15.0)%
Other assets	208,449	0.2%	194,067	0.2%	7.4 %
Total assets	104,345,529	100%	103,825,949	100%	0.5 %
Liabilities and equity					
Short term debt	-	0.0%	458,700	0.4%	(100.0)%
Accounts payable	416,192	0.4%	442,145	0.4%	(5.9)%
Taxes payable	330,539	0.3%	309,195	0.3%	6.9 %
Interests payable	562,022	0.5%	549,042	0.5%	2.4 %
Total short term liabilities	1,308,753	1.3%	1,759,081	1.7%	(25.6)%
Long term debt	20,604,111	19.7%	19,762,785	19.0%	4.3 %
Leases liabilities	21,013,548	20.1%	21,557,044	20.8%	(2.5)%
Deferred income taxes	15,448,939	14.8%	15,688,994	15.1%	(1.5)%
Asset retirement obligation	1,240,224	1.2%	1,175,685	1.1%	5.5 %
Other liabilities	14,434	0.0%	11,937	0.0%	20.9 %
Total long term liabilities	58,321,256	55.9%	58,196,445	56.1%	0.2 %
Total liabilities	59,630,009	57.1%	59,955,527	57.7%	(0.5)%
Equity					
Share capital	23,358	0.0%	23,733	0.0%	(1.6)%
Surplus	16,627,798	15.9%	14,509,073	14.0%	14.6 %
Other components of equity	11,045,495	10.6 %	12,947,837	12.5 %	(14.7)%
Conversion effect	(8,113)	(0.0)%	(2,413)	(0.0)%	236.3 %
Noncontrolling interest	16,616,847	15.9 %	16,621,389	16.0 %	(0.0)%
Net income for the year	410,136	0.4 %	(229,197)	(0.2)%	(278.9)%
Total Equity	44,715,520	42.9%	43,870,423	42.3%	1.9 %
Total liabilities and equity	104,345,529	100%	103,825,949	100%	0.5 %

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Operadora de Sites Mexicanos, S. A. B. de C. V.

Consolidated statements of Comprehensive Income

(in thousands of mexican pesos)

	From Oct 1st to Dec 31st 2023	From Oct 1st to Dec 31st 2022	4Q23 vs. 4Q22
Revenues	3,048,777	2,733,946	11.5%
Land	848,917	773,098	9.8 %
Tower	2,199,860	1,960,848	12.2 %
Expenses	(1,745,242)	(1,668,217)	4.6%
Administration and Operating Expenses	(97,046)	(115,932)	(16.3)%
Depreciation and Amortization	(1,068,942)	(1,009,794)	5.9 %
Depreciation - IFRS 16	(579,254)	(542,491)	6.8 %
Operating Result	1,303,535	1,065,728	22.3 %
EBITDA	2,951,731	2,618,013	12.7 %
Financial Expenses	(479,761)	(483,985)	(0.9)%
Other Income	122,879	225,875	(45.6)%
Interests - IFRS 16	(462,577)	(451,209)	2.5 %
	(819,459)	(709,320)	15.5 %
Earnings Before Income Taxes	484,076	356,409	35.8 %
Current Income Taxes	(237,654)	(472,596)	(49.7)%
Deferred Taxes	55,861	53,898	3.6 %
	(181,792)	(418,698)	(56.6)%
Net Income	302,283	(62,289)	(585.3)%
Non-controlling interest	(111,727)	(110,658)	1.0 %
Net Majority Result	190,557	(172,947)	(210.2)%

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Operadora de Sites Mexicanos, S. A. B. de C. V.
Consolidated statements of Comprehensive Income
 (in thousands of mexican pesos)

	From Jan 1st to Dec 31st 2023	From Jan 1st to Dec 31st 2022	2023 vs. 2022
Revenues	11,751,680	10,536,732	11.5%
Land	3,307,164	2,973,705	11.2 %
Tower	8,444,516	7,563,027	11.7 %
Expenses	(6,988,009)	(6,523,046)	7.1%
Administration and Operating Expenses	(494,399)	(471,780)	4.8 %
Depreciation and Amortization	(4,185,828)	(3,882,987)	7.8 %
Depreciation - IFRS 16	(2,307,782)	(2,168,278)	6.4 %
Operating Result	4,763,670	4,013,686	18.7 %
EBITDA	11,257,281	10,064,951	11.8 %
Financial Expenses	(1,757,759)	(2,005,617)	(12.4)%
Other Income	427,937	611,155	(30.0)%
Interests - IFRS 16	(1,853,438)	(1,827,414)	1.4 %
	(3,183,259)	(3,221,876)	(1.2)%
Earnings Before Income Taxes	1,580,411	791,810	99.6 %
Current Income Taxes	(1,001,593)	(901,520)	11.1 %
Deferred Taxes	228,415	250,483	(8.8)%
	(773,178)	(651,038)	18.8 %
Net Income	807,233	140,772	473.4 %
Non-controlling interest	(397,097)	(369,969)	7.3 %
Net Majority Result	410,136	(229,197)	(278.9)%

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Operadora de Sites Mexicanos, S. A. B. de C. V.

Consolidated statements of Cash Flows

(in thousands of mexican pesos)

	From January 1st to Dec 31st 2023	From January 1st to Dec 31st 2022	2023 vs. 2022
Operating activities			
Net income	807,233	475,994	69.6 %
Taxes	773,178	315,816	144.8 %
Interest gained and paid, net	3,156,498	3,405,388	(7.3)%
Depreciation and Amortization	6,493,610	6,051,265	7.3 %
Account receivables	56,486	(122,877)	(146.0)%
Other accounts receivables	(11,673)	1,981,237	(100.6)%
Account payable	(459,306)	303,815	(251.2)%
Other adjustments (Buyback)	(823,184)	(1,289,325)	(36.2)%
Dividends paid	(2,118,303)	(2,059,650)	2.8 %
Income taxes paid	(795,305)	(542,543)	46.6 %
	7,079,234	8,519,120	(16.9)%
Investment activities			
Property, equipment and site construction	(2,668,160)	(4,002,978)	(33.3)%
Intangible asset acquisitions	(7,911)	(6,873)	15.1 %
Interest gain	454,699	427,643	6.3 %
	(2,221,372)	(3,582,208)	(38.0)%
Financing activities			
Issuance of other equity instruments	(967,051)	(1,244,113)	(22.3)%
Loans	0	570,000	(100.0)%
Loans paid	0	(1,020,000)	(100.0)%
Interest paid	(1,296,015)	(1,268,437)	2.2 %
Leases liabilities payments	(2,997,264)	(2,772,348)	8.1 %
	(5,260,330)	(5,734,898)	(8.3)%
Net increase in cash and cash equivalents	(402,468)	(797,986)	(49.6)%
Cash at the beginning of the period	4,888,306	5,686,292	(14.0)%
Cash at the end of the period	4,485,838	4,888,306	(8.2)%

Operadora de Sites Mexicanos, S.A.B. de C.V. ("Opsimex") quarterly reports and all other written materials may from time to time contain forward-looking statements that reflect the current views and/or expectations of Opsimex and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance, or achievements, and may contain words like "believe", "anticipate", "expect", "envisages", "will likely result", or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this report. In no event, neither Opsimex nor any of its subsidiaries, affiliates, directors, officers, agents or employees shall be liable before any third party (including investors) for any investment or business decision made or action taken in reliance on the information and statements contained in this document or for any consequential, special or similar damages.